

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2015**

RUAF FOUNDATION

Leusden (the Netherlands)

June, 16th 2016



Paraaf voor identificatiedoeleinden

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

BALANCE SHEET ON 31 DECEMBER 2015

	<u>31 December 2015</u>		<u>31 December 2014</u>	
	€	€	€	€
1 FIXED ASSETS				
Material fixed assets		1.262		1.819
2 CURRENT ASSETS				
Receivables	120.433		67.503	
Cash at bank and in hand	<u>219.931</u>		<u>313.660</u>	
		340.364		381.163
TOTAL ASSETS		<u><u>341.626</u></u>		<u><u>382.982</u></u>

	<u>31 December 2015</u>		<u>31 December 2014</u>	
	€	€	€	€
3 EQUITY				
Foundation capital	30.947		112.636	
Earmarked reserves	<u>195.000</u>		<u>-</u>	
		225.947		112.636
4 CURRENT LIABILITIES		115.679		270.346
TOTAL EQUITY AND LIABILITIES		<u><u>341.626</u></u>		<u><u>382.982</u></u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

PROFIT AND LOSS STATEMENT FOR THE YEAR 2015

		2015		2014	
		€	€	€	€
5	TURNOVER		699.488		604.261
6	COST OF SALES		<u>249.179</u>		<u>294.448</u>
			450.309		309.813
7	OPERATING EXPENSES				
	Personnel expenses	272.591		221.510	
	Depreciation of fixed assets	557		436	
	Housing costs	2.714		4.790	
	Office staff costs	5.673		4.644	
	Other operating expenses	<u>55.282</u>		<u>48.238</u>	
			<u>336.817</u>		<u>279.618</u>
	OPERATING RESULT		113.492		30.195
8	FINANCIAL INCOME/EXPENSES		<u>-181</u>		<u>164</u>
	RESULT FOR THE FINANCIAL YEAR		<u><u>113.311</u></u>		<u><u>30.359</u></u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

GENERAL NOTES TOT THE FINANCIAL STATEMENTS

Principal activities

The mission of the RUAF Foundation is to contribute to urban poverty reduction, employment generation and food security and to stimulate participatory city governance and improved urban environmental management, by creating enabling conditions for empowerment of male and female urban and peri-urban farmers and by facilitating the integration of urban agriculture in policies and action programmes of local governments, civic society organisations and private enterprises with active involvement of the urban farmers, livestock keepers and other relevant stakeholders. Subscription at the dutch Chamber of Commerce under no. 32102434.

Accounting and valuation principles

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal persons, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into euro's at the rates of exchange prevailing at balance sheet date.

Resulting exchange rate differences are included in the profit and loss statement.

Accounting principles applied to the valuation of assets and liabilities

Tangible fixed assets

The intangible and tangible fixed assets are stated at acquisition cost after deduction of straight-line depreciation, based on the estimated useful life of the asset.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

GENERAL NOTES TOT THE FINANCIAL STATEMENTS (contin.)

Principles for the determination of the result

Turnover and expenses

Turnover is stated net of discounts and value-added taxes and are accounted for in teh year in which the goods or services are delivered. Other income, cost and expenses are allocated to the year to which they are identified.



Paraaf voor identificatiedoeleinden

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

NOTES TO THE BALANCE SHEET

	<u>31 December 2015</u>		<u>31 December 2014</u>	
	€	€	€	€
1 FIXED ASSETS				
<u>Tangible fixed assets</u>				
<i>Other fixed assets</i>				
Book value at 1 January	1.819		1.208	
Additions	-		1.047	
Depreciations (20% yearly)	-557		-436	
Book value at 31 December		<u>1.262</u>		<u>1.819</u>
2 CURRENT ASSETS				
<u>Receivables</u>				
Receivables from donors	111.639		57.577	
Others	5.432		4.367	
Tax VAT	3.362		5.559	
		<u>120.433</u>		<u>67.503</u>
<u>Cash at bank and in hand</u>				
Triodos current account	8.576		102.593	
Triodos savings account	211.355		211.067	
		<u>219.931</u>		<u>313.660</u>
3 EQUITY				
<u>Foundation capital</u>				
At 1 January	112.636		82.277	
Result for the financial year	113.311		30.359	
Additions to earmarked reserves	-195.000		-	
At 31 December		<u>30.947</u>		<u>112.636</u>
<u>Earmarked reserves</u>				
At 1 January	-		-	
Additions:				
- Social Plan	95.000		-	
- Human Recourse Development	50.000		-	
- Operational Expenses	50.000		-	
At 31 December		<u>195.000</u>		<u>-</u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

NOTES TO THE BALANCE SHEET (contin.)

	31 December 2015		31 December 2014	
	€	€	€	€
4 CURRENT LIABILITIES				
Advances from donors	60.762		156.316	
Project creditors	27.365		37.701	
Wage tax and social premiums	14.435		12.786	
Holiday allowance	7.287		6.840	
Other liabilities	5.830		56.703	
		<u>115.679</u>		<u>270.346</u>

RUAF FOUNDATION, LEUSDEN (THE NETHERLANDS)

NOTES TO THE PROFIT AND LOSS STATEMENT

	2015		2014	
	€	€	€	€
5 TURNOVER				
Reimbursed project expenses		698.238		601.262
Other income (contribution of RUAF partners)		1.250		2.999
		<u>699.488</u>		<u>604.261</u>
6 COST OF SALES				
Project expenses		<u>249.179</u>		<u>294.448</u>
7 OPERATING EXPENSES				
<u>Personnel expenses</u>				
Gross salaries	215.374		179.872	
Social securities	55.317		40.819	
Other personnel expenses	1.900		819	
		<u>272.591</u>		<u>221.510</u>
<u>Number of employees</u>		4		4
<u>Depreciation of tangible fixed assets</u>		<u>557</u>		<u>436</u>
<u>Housing costs</u>				
Office rent		<u>2.714</u>		<u>4.790</u>
<u>Office staff costs</u>		<u>5.673</u>		<u>4.644</u>
<u>Other operating expenses</u>				
Advice and auditors expenses	20.110		21.096	
Insurances	7.490		8.088	
Travel expenses	13.282		19.054	
Other expenses	14.400		-	
		<u>55.282</u>		<u>48.238</u>
8 FINANCIAL INCOME/EXPENSES				
Bank costs and interest		<u>-181</u>		<u>164</u>

(amounts in €)

(amounts in €)

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Recapitulation

Total receivables from donors

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INDEPENDENT AUDITOR'S REPORT

To the board of RUAF Foundation

Report on the financial statements

We have audited the accompanying financial statements 2015 of Stichting Internationaal Network of Resource Centres of Urban Agriculture and Food Security (hereafter: RUAF Foundation), Leusden (the Netherlands), which comprise the balance sheet as at December 31st, 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information. The project sheet in the appendix was no subject in our audit.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements, accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RUAF Foundation as at December 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Ede, 16th June, 2016
Bos & Partners Auditors B.V.

Drs. K.L.A. Klein RA